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Chongqing Iron & Steel Company Limited 重慶鋼鐵股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(在中華人民共和國註冊成立的股份有限公司)

(Stock Code: 1053)

ANNOUNCEMENT ON COMPLETION OF SHARE PURCHASE OF THE SECOND PHASE OF EMPLOYEE SHARE OWNERSHIP PLAN

Reference is made to the announcement of Chongqing Iron & Steel Company Limited (the "Company") dated 22 March 2018 in relation to the implementation of the share ownership plan, the circular of the Company dated 25 April 2018 in relation to the same, and the circular of the Company dated 27 September 2019.

The Company convened the 15th meeting of the enhanced independent non-executive directors (the "Board") and the 18th meeting of the enhanced independent non-executive directors of the Company on 20 March 2018 and the 2017 annual general meeting of the Company on 15 May 2018, at which the Board approved the Employee Share Ownership Plan for 2018-2020 (Draft) of Chongqing Iron & Steel Company Limited and its Summary (《關於〈重慶鋼鐵股份有限公司2018年至2020年員工持股計劃(草案)〉及其摘要的議案》) and the Board resolved and approved the same. The independent non-executive directors of the Board and the 10th meeting of the enhanced independent non-executive directors have been signed and issued in writing on 25 September 2019, by which the Board approved the Implementation of the Second Phase of Employee Share Ownership Plan of the Company (《關於公司實施第二期員工持股計劃的議案》) and approved the same. For details, please refer to the relevant announcements of the Company, published in the China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily, and the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) on 22 March 2018, 16 May 2018 and 27 September 2019, respectively.

In accordance with the provisions of the Guiding Opinions on the Implementation of the Pilot Program on Employee Share Ownership Plan of Listed Companies (《關於上市公司實施員工持股計劃試點的指導意見》) and the Work Guidelines on Disclosure of Information of Employee Share Ownership Plan of Listed Companies of the Shanghai Stock Exchange (《上海證券交易所上市公司員工持股計劃信息披露工作指引》), the Company hereby announces the general implementation of the employee share ownership plan as follows:

As at 28 November 2019, according to the Single A Share Management Plan of Huarai A Share Management of Employee Share Ownership Plan No. 2 of Chongqing Iron & Steel (華泰資管重慶鋼鐵員工持股計劃2號單一資產管理計劃), an aggregate of 25,135,600 A Shares of the Company, representing approximately 0.28% of the total share capital of the Company, have been put up for public bidding in the secondary market through an auctioneer for a total amount of RMB1.798 billion. The employee share ownership plan, and the amount of RMB45,194,969.00.

Since the Company has completed the share repurchase, the employee share ownership plan shall be subject to a lock-up period commencing from 29 November 2019 to 28 November 2020 according to the relevant provisions.

The Company will fulfill its obligations in the information disclosure in a timely manner in accordance with the relevant laws and regulations.

Board of the Board
Chongqing Iron & Steel Company Limited
Meng Xiangyun
Secretary of the Board

Chongqing, the PRC, 29 November 2019

As the designated signatories, the Directors of the Company are: Mr. Zhang Zhiming (Non-executive Director), Mr. Song De'an (Non-executive Director), Mr. Zhang Shigang (Non-executive Director), Mr. Li Yanguang (Executive Director), Mr. T. Deling (Executive Director), Mr. Wang Li (Executive Director), Mr. Xu Yi (Independent Non-executive Director), Mr. Xin Qing (Independent Non-executive Director) and Mr. Wang Chao (Independent Non-executive Director).